



Greenville-
Anderson-
Mauldin
SC MSA

MANUFACTURED HOUSING COMMUNITY

3 STARS


| 50 -75 SITES

| #05402767 | 04/25/23



\$2,500,000

TARGET PRICE



I have dealt with many agents, realtors, brokers, and facilitators over the years and have sold multiple properties, but I have never met a team like James and Charles....They understood my property and knew immediately that my property had to be targeted to the RIGHT buyer.

Kim F. - Owner





Thank you for your consideration



CHARLES CASTELLANO
Director - Southeast

Charles@yaleadvisors.com
305-978-0769

NON-ENDORSEMENT & DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.



Critical Deadlines

MAY 25TH, 2023



Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

MAY 29TH - JUNE 1ST, 2023



Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



Projected Timelines

**MIDDLE OF
JUNE 2023**



Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

**MIDDLE OF
JULY 2023**



Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **30-45** days from the execution of the PSA.

**MIDDLE OF
AUGUST 2023**



Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



Property Discussion



Manufactured Housing Community

The Subject Property is a well-located MHC in the booming Greenville-Anderson-Mauldin MSA with a population of over 900,000. The area provides numerous employment opportunities for residents in the service industry, healthcare, and manufacturing sectors. Major manufacturers in the area include GE, BMW, and Michelin. Big name retailers such as Wal-Mart, Publix, and Lowes are all within a short drive to the property.

The property features paved roads, municipal water and sewer services, and large lots. Most of the sites have meters, and tenants pay for their utilities, but the new owner should finish the sub-meter project the seller started. We budgeted \$10,000 for the remaining 15 sites to finish the project. The park handles lawn care, and the cost is passed on to the tenants. Additional CapEx improvements include paving the off-street parking and general property cleanup.

The rents and vacancies show the opportunity to improve top and bottom-line revenue. The rents at the property are below market, and they have 16 non-revenue-producing sites. Some homes need repair, and some are vacant, ready for a new home. This is an excellent opportunity for a group that can turn this tired park into a quality community! We modeled a conservative lease-up in our number of six in the first year, six in the second year, and three in the third year.

Property Highlights

- Located Near Major Employers
- Below Market Rents and Infill Opportunity
- Municipal Water and Sewer
- Double Digit Cash On Cash
- \$250,000+ Single Family Median Homes Sales Price



Property Overview

PURCHASE OVERVIEW

| | |
|---|--------------------|
| Total Investment | \$2,510,000 |
| Projected CAPEX Investment | \$10,000 |
|  TARGET PRICE | \$2,500,000 |
| Home Inventory Price | \$130,000 |
| Community Price | \$2,370,000 |
| Down Payment | \$1,070,000 |
| Loan Amount | \$1,300,000 |

PROPERTY DETAILS

| | |
|-------------------------|---------------------|
| Property Type | MHC |
| Number of Sites | 50 - 75 Sites |
| Purchase Price Per Site | \$31,600 - \$47,400 |
| Income Per Site | \$4,000 - \$6,000 |
| Expenses Per Site | (\$2,050 - \$3,050) |
| Flood Zone | Zone X |
| Acreage | 20 +/- Acres |

UTILITY INFORMATION

| Utility Service | Provider | Meter | Paid By |
|-----------------|-----------|----------|---------|
| Water | Municipal | Submeter | Tenant |
| Sewer | Municipal | Submeter | Tenant |
| Trash | Curbside | None | Tenant |

PROPERTY AMENITIES



On-Site Management



On-Site Maintenance



Street Lights



Off-Street Parking



Paved Roads



Transaction Overview

UNDERWRITING ASSUMPTIONS

| | |
|----------------------------|--|
| Rental Rate Growth | 5% Annually |
| Lease Up | 6 Homes in Y1, 5 Homes & 1 Site in Y2, 4 Sites in Y3 |
| Other Income Growth Rate | 5% Per Year |
| Expense Growth Rate | 3% Per Year |
| Projected CAPEX Investment | \$10K to finish submetering |

LOAN OVERVIEW

| | |
|---------------------------|--------------------|
| Total Equity Contribution | \$1,210,000 |
| Loan Amount | \$1,300,000 |
| Loan to Value | 55% |
| Interest Rate | 6.00% |
| Amortization | 30 Years |
| Interest Only Period | 1 Years |
| Loan Term | 10 Years |
| Interest Only Payment | \$6,500 |
| Amortization Payment | \$7,794 |
| Financing Type | Local Bank |

FINANCIAL MEASUREMENTS

| | YEAR 1 | YEAR 3 | YEAR 5 |
|---------------------------------------|----------------|----------------|----------------|
| Effective Gross Income | 299,454 | 391,857 | 441,780 |
| Less: Operating Expenses | (152,869) | (178,386) | (190,307) |
| Operating Expenses Ratio | 51.0% | 45.5% | 43.1% |
| Net Operating Income | 146,585 | 213,471 | 251,473 |
| Less: Annual Debt Service | (78,000) | (93,530) | (93,530) |
| Debt Coverage Ratio | 1.88 | 2.28 | 2.69 |
| Net Cash Flow | 68,585 | 119,941 | 157,943 |
| Cap. Rate on Cost* | 6.16% | 8.97% | 10.57% |
| Exit Cap. Rate Assumption | 7.00% | 7.00% | 7.00% |
| Economic Occupancy % | 79.5% | 97.4% | 100.0% |
| Gross Rent Multiplier | 7.3 | 8.6 | 9.3 |
| Cash on Cash Return* | 6.4% | 11.1% | 14.6% |
| Internal Rate of Return (IRR)* | N/A | 23.2% | 23.4% |

*Return calculation is based on the Community Price and the Projected CAPEX Investment



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW





I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner



5 Year Pro Forma

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME | | | | | |
| Potential Rental Income | 323,580 | 338,448 | 354,024 | 370,308 | 387,300 |
| Rent Increase Income | 11,088 | 11,616 | 12,144 | 12,672 | 13,728 |
| Lease Up | 16,056 | 50,544 | 79,542 | 92,700 | 97,380 |
| Less: Vacancy | (76,500) | (80,280) | (84,240) | (88,380) | (92,700) |
| Less: Inventory Premium | (25,080) | (25,080) | (25,080) | (25,080) | (25,080) |
| Other Income | 50,310 | 52,826 | 55,467 | 58,240 | 61,152 |
| Effective Gross Income | 299,454 | 348,074 | 391,857 | 420,460 | 441,780 |
| EXPENSES | | | | | |
| Advertising | 2,500 | 2,575 | 2,652 | 2,732 | 2,814 |
| Cable, Phone, Internet | 1,100 | 1,133 | 1,167 | 1,202 | 1,238 |
| Electric | 2,100 | 2,163 | 2,228 | 2,295 | 2,364 |
| General & Administrative | 700 | 721 | 743 | 765 | 788 |
| General & Administrative - CC Fees | 174 | 203 | 228 | 245 | 257 |
| Insurance | 5,900 | 6,077 | 6,259 | 6,447 | 6,641 |
| Licenses & Permits | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 |
| Meals, Travel, & Entertainment | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 |
| Off-Site Management Fees @ 4.0% | 11,978 | 13,923 | 15,674 | 16,818 | 17,671 |
| Payroll Expense | 39,500 | 40,685 | 41,906 | 43,163 | 44,458 |
| Professional Fees | 3,000 | 3,090 | 3,183 | 3,278 | 3,377 |
| Real Estate Taxes | 11,192 | 11,528 | 11,873 | 12,230 | 12,596 |
| Real Estate Taxes Reassessment | | 12,812 | 13,197 | 13,593 | 14,000 |
| Repairs & Maintenance | 37,800 | 38,934 | 40,102 | 41,305 | 42,544 |
| Replacement Reserves | 4,425 | 4,558 | 4,694 | 4,835 | 4,980 |
| Supplies | 4,900 | 5,047 | 5,198 | 5,354 | 5,515 |
| Trash | 6,700 | 6,901 | 7,108 | 7,321 | 7,541 |
| Water & Sewer | 18,900 | 19,467 | 20,051 | 20,653 | 21,272 |
| Total Expenses | 152,869 | 171,876 | 178,386 | 184,421 | 190,307 |
| Net Operating Income | 146,585 | 176,197 | 213,471 | 236,039 | 251,473 |
| Less: Annual Debt Service | (78,000) | (93,530) | (93,530) | (93,530) | (93,530) |
| Net Cash Flow | 68,585 | 82,667 | 119,941 | 142,509 | 157,943 |



Cash Flow Analysis

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| RENTAL ACTIVITY ANALYSIS | | | | | |
| Effective Rental Income | 249,144 | 295,248 | 336,390 | 362,220 | 380,628 |
| Other Income | 50,310 | 52,826 | 55,467 | 58,240 | 61,152 |
| Effective Gross Income | 299,454 | 348,074 | 391,857 | 420,460 | 441,780 |
| Less: Operating Expenses | (152,869) | (171,876) | (178,386) | (184,421) | (190,307) |
| OPERATING EXPENSES RATIO | 51.0% | 49.4% | 45.5% | 43.9% | 43.1% |
| Net Operating Income | 146,585 | 176,197 | 213,471 | 236,039 | 251,473 |
| Less: Annual Debt Service | (78,000) | (93,530) | (93,530) | (93,530) | (93,530) |
| Net Cash Flow | 68,585 | 82,667 | 119,941 | 142,509 | 157,943 |
| PROPERTY RESALE ANALYSIS | | | | | |
| Projected Sales Price | 2,094,067 | 2,517,105 | 3,049,589 | 3,371,990 | 3,592,477 |
| Less: Selling Expenses | (62,822) | (75,513) | (91,488) | (101,160) | (107,774) |
| Less: Loan Balance | (1,300,000) | (1,284,036) | (1,267,087) | (1,249,093) | (1,229,989) |
| Net Sale Proceeds | 731,245 | 1,157,556 | 1,691,014 | 2,021,737 | 2,254,713 |
| CASH SUMMARY | | | | | |
| Net Cash Flow | 68,585 | 82,667 | 119,941 | 142,509 | 157,943 |
| Previous Years Net Cash Flow | | 58,585 | 141,252 | 261,193 | 403,703 |
| Net Sale Proceeds | 731,245 | 1,157,556 | 1,691,014 | 2,021,737 | 2,254,713 |
| Projected CAPEX Investment | (10,000) | | | | |
| Down Payment | (1,070,000) | (1,070,000) | (1,070,000) | (1,070,000) | (1,070,000) |
| Total Cash Generated | (280,170) | 228,808 | 882,208 | 1,355,440 | 1,746,360 |
| FINANCIAL MEASUREMENTS | | | | | |
| Cap. Rate on Cost* | 6.2% | 7.4% | 9.0% | 9.9% | 10.6% |
| Exit Cap. Rate Assumption | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Loan Constant | 6.0% | 7.2% | 7.2% | 7.2% | 7.2% |
| Debt Coverage Ratio | 1.88 | 1.88 | 2.28 | 2.52 | 2.69 |
| Loan to Value Ratio** | 62% | 51% | 42% | 37% | 34% |
| Gross Rent Multiplier | 7.3 | 7.4 | 8.6 | 9.1 | 9.3 |
| Cash on Cash Return* | 6.4% | 7.7% | 11.1% | 13.2% | 14.6% |
| Internal Rate of Return (IRR)* | N/A | 10.4% | 23.2% | 24.3% | 23.4% |

*Return calculation is based on the Community Value and the Projected CAPEX Investment

**Calculation based only on Community Value





Realty & Capital Advisors

See what sets us apart

Our business model is built around fostering close personal relationships with our clients. We pride ourselves on providing an excellent service while maintaining our professional integrity.



508+ COMMUNITIES | OVER \$5.05B IN PRODUCTION | 91,500+ SITES



THE ONLY TRUE NATIONWIDE TEAM

An **award-winning, collaborative national team** of **industry experts** that provide tailored service to our clients in their dedicated markets.



YALE SELLERS NET 10-20% MORE

We have a proven track record of **netting sellers 10-20% more in proceeds** compared to selling direct.



TAILORED LENDING OPTIONS

Offering clients the **lowest rates and fees** while providing the **optimal loan terms**. In addition, our borrowers benefit from a **99% application to closing ratio**.



FULL SERVICE SHOP

With access to our exclusive network of **2,500+ pre-qualified buyers and 200+ specialized lenders** and an **Equity Division** that establishes partnerships between operators and capital.

Meet the Award-Winning Team

The First True Nationwide MH & RV Advisory

Yale Realty

CHAD LEDY
Pacific Northwest
424-228-6200
Chad@yaleadvisors.com



KEN SCHEFLER
Upper Midwest
312-858-8906
Ken@yaleadvisors.com



BRIAN MCDONALD
Rocky Mountains
720-636-6551
Brian@yaleadvisors.com



JAMES MCCAUGHAN
Midwest
305-588-5302
JMcCaughan@yaleadvisors.com



HARRISON BELL
Mid-Atlantic
985-373-3472
Harrison@yaleadvisors.com



DAN COOK
Pacific Southwest
818-474-1031
Dan@yaleadvisors.com



MAX HERNANDEZ
Grand Canyon
415-686-8694
Max@yaleadvisors.com



DANA SMITH
Southwest
303-323-5649
Dana@yaleadvisors.com



CHARLES CASTELLANO
Southeast
305-978-0769
Charles@yaleadvisors.com



JAMES COOK
National Director of Brokerage
386-623-4623
James@yaleadvisors.com



MITCH GONZALEZ
Director of Land Sales & Development
734-447-6952
MGonzalez@yaleadvisors.com



JAKE LEVIN
Director of Equity Capital Markets
917-847-2304
Jake@yaleadvisors.com

Yale Capital



CHRIS SAN JOSE

President of Lending
305-760-9060
Chris@yaleadvisors.com



GREG RAMSEY

Vice President of Lending
904-864-3978
Greg@yaleadvisors.com



DEREK ORR

Loan Analyst
Derek@yaleadvisors.com

We have been building strong partnerships and taking care of our clients with the highest standard of professionalism since 2012.

Fannie Mae | Freddie Mac

- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Rates in the 5.25-6% Range
- Non-Recourse

Bank Loans

- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Fixed Rates from 5.5-7%
- Recourse or Partial Recourse

Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Rates in the 6.25-6.75% Range
- Non-Recourse

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 7%
- Non-Recourse, Flexible/No Prepayment Penalty

Yale Analysts & Transaction Management



SILO ALCANTARA

Senior Analyst
Silo@yaleadvisors.com



NIKOLAS COLES

Analyst
NColes@yaleadvisors.com



GRANT HAWKINS

Analyst
GHawkins@yaleadvisors.com



JACK STOLL

Transaction Manager
JStoll@yaleadvisors.com



Yale Marketing & Office



SUSAN ARDIELLI

Marketing Manager
Marketing@yaleadvisors.com



KELLY MIMMS

Office Manager
Office@yaleadvisors.com

© 2022 Yale Realty & Capital Advisors

All rights reserved, no part of this document may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of Yale Realty & Capital Advisors. In accordance with our normal practice, we must state that this offer is for the use of the recipient only. None of its content may be disclosed to parties other than the recipient without the prior written permission of Yale Realty & Capital Advisors. Such disclosure will only be made on the basis that the contents are not passed to persons other than those specified in the consent. In addition, neither the whole nor any part of this offering, nor any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

CONNECT WITH US



[/yaleadvisors](https://www.yaleadvisors.com)

1-877-889-9810

INFO@YALEADVISORS.COM

FAX 941-827-7977

[YALEADVISORS.COM](https://www.yaleadvisors.com)

Regarding Property: Offering #05402767

Our policy requires that we obtain this Non-Disclosure Agreement (the “Agreement”) before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors (“Yale”) and Charles Castellano (or any party designated by Charles Castellano) (the “Broker”) providing the information on such real estate which may be available for purchase or for sale (the “Potential Transaction”), I understand and agree:

1. (a) That any confidential or proprietary information (the “Confidential Information”) of the potential selling party (the “Seller”) provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the “Representatives”) regarding the Potential Transaction. “Confidential Information,” as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

Signature

Date

Printed Name

Email

Company

Phone

Sign, date, and send back to Broker: CHARLES CASTELLANO | FAX 941-827-7977 | Charles@yaleadvisors.com | TEL. 305-978-0769

[Click Here to Sign Electronic NDA](#)

